

Two Creeks
Community Development District

Financial Statements
(Unaudited)

February 28, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Two Creeks Community Development District

Balance Sheet

As of 2/28/2014

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	224,347	0	0	224,347	0	0
Investments	5,718	0	1,859,801	1,865,519	0	0
Investments - Reserves	0	17,892	0	17,892	0	0
Accounts Receivable	28,825	0	68,270	97,095	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	3,500	0	0	3,500	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	1,928,071
Amount To Be Provided Debt Service	0	0	0	0	0	9,826,929
Fixed Assets	0	0	0	0	4,197,487	0
Total Assets	<u>262,390</u>	<u>17,892</u>	<u>1,928,071</u>	<u>2,208,354</u>	<u>4,197,487</u>	<u>11,755,000</u>
Liabilities						
Accounts Payable	12,933	0	0	12,933	0	0
Accrued Expenses Payable	5,812	0	0	5,812	0	0
Other Current Liabilities	0	0	0	0	0	0
Deposits	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	11,755,000
Total Liabilities	<u>18,745</u>	<u>0</u>	<u>0</u>	<u>18,745</u>	<u>0</u>	<u>11,755,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	20,587	17,888	1,359,620	1,398,094	4,197,487	0
Net Change in Fund Balance	223,058	5	568,451	791,514	0	0
Total Fund Equity & Other Credits	<u>243,645</u>	<u>17,892</u>	<u>1,928,071</u>	<u>2,189,609</u>	<u>4,197,487</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>262,390</u>	<u>17,892</u>	<u>1,928,071</u>	<u>2,208,354</u>	<u>4,197,487</u>	<u>11,755,000</u>

See Notes to Unaudited Financial Statements

Two Creeks Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	44	44	0.00%
Special Assessments					
Tax Roll	370,295	370,295	370,295	0	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	215	215	0.00%
Total Revenues	370,295	370,295	370,554	259	(0.07)%
Expenditures					
Legislative					
Supervisor Fees	1,600	667	600	67	62.50%
Financial & Administrative					
Administrative Services	6,808	2,837	2,837	0	58.33%
District Management	25,270	10,529	10,529	0	58.33%
District Engineer	1,000	417	0	417	100.00%
Disclosure Report	1,600	1,600	1,500	100	6.25%
Trustees Fees	4,000	4,000	0	4,000	100.00%
Financial Consulting Services	6,997	5,832	5,832	0	16.64%
Accounting Services	13,375	5,573	5,573	0	58.33%
Auditing Services	3,500	1,458	0	1,458	100.00%
Arbitrage Rebate Calculation	1,000	417	0	417	100.00%
Public Officials Liability	2,700	2,700	2,634	66	2.45%
Insurance					
Legal Advertising	2,500	1,042	781	261	68.75%
Bank Fees	100	42	0	42	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	208	471	(263)	5.80%
Legal Counsel					
District Counsel	10,000	4,167	2,998	1,168	70.01%
Security Operations					
Security Camera Maintenance	1,500	625	0	625	100.00%
Electric Utility Services					
Utility Services	15,000	6,250	6,968	(718)	53.54%
Street Lights	18,500	7,708	6,394	1,314	65.43%
Garbage/Solid Waste Control					
Garbage - Recreation Facility	1,850	771	596	175	67.78%
Water-Sewer Combination Services					
Utility Services	48,000	20,000	14,483	5,517	69.82%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,200	500	703	(203)	41.37%
Aquatic Maintenance	10,900	4,542	4,525	17	58.48%
Miscellaneous Expense	1,000	417	0	417	100.00%

Two Creeks Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Physical Environment					
Property Insurance	9,500	9,500	9,667	(167)	(1.75)%
General Liability Insurance	3,000	3,000	0	3,000	100.00%
Entry & Walls Maintenance	2,000	833	0	833	100.00%
Landscape & Irrigation Maintenance	102,000	42,500	41,067	1,433	59.73%
Irrigation Maintenance	1,500	625	4,425	(3,800)	(195.00)%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,083	0	2,083	100.00%
Miscellaneous Expense	2,000	833	448	386	77.61%
Road & Street Facilities					
Street Light Decorative Light Maintenance	5,000	2,083	0	2,083	100.00%
Parks & Recreation					
Amenity Management Contract	38,977	16,240	11,819	4,421	69.67%
Maintenance & Repair - Amenity Center	6,000	2,500	1,012	1,488	83.13%
Propane/Grill Maintenance	2,000	833	125	708	93.75%
Fitness Equipment Maintenance & Repairs	2,000	833	2,441	(1,607)	(22.02)%
Pool Maintenance, Chemicals & Permits	8,000	3,333	1,574	1,759	80.32%
Pest Control & Termite Bond	1,500	625	200	425	86.66%
Cable Television & Internet	5,500	2,292	1,959	333	64.37%
Tennis/Athletic Court/Park Maintenance & Supplies	2,000	833	39	794	98.05%
Miscellaneous Expense	1,500	625	389	236	74.06%
Contingency					
Miscellaneous Contingency	13,743	5,726	4,733	993	65.55%
Total Expenditures	<u>390,295</u>	<u>177,775</u>	<u>147,496</u>	<u>30,279</u>	<u>62.21%</u>
Excess Revenues Over/(Under) Expenditures	(20,000)	192,520	223,058	30,538	1,215.29%
Other Financing Sources (Uses)					
Prior Year	20,000	0	0	0	100.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	192,520	223,058	30,538	0.00%
Fund Balance, Beginning of Period	0	0	20,587	20,587	0.00%
Fund Balance, End of Period	<u>0</u>	<u>192,520</u>	<u>243,645</u>	<u>51,125</u>	<u>0.00%</u>

See Notes to Unaudited Financial Statements

Two Creeks Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	<u>0</u>	<u>5</u>	<u>5</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>5</u>	<u>5</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>5</u>	<u>5</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>5</u>	<u>5</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	17,888	17,888	0.00%
Fund Balance, End of Period	<u>0</u>	<u>17,892</u>	<u>17,892</u>	<u>0.00%</u>

Two Creeks Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Tax Roll	877,020	877,020	0	0.00%
Total Revenues	<u>877,020</u>	<u>877,020</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	627,020	308,569	318,451	50.78%
Principal	250,000	0	250,000	100.00%
Total Expenditures	<u>877,020</u>	<u>308,569</u>	<u>568,451</u>	<u>64.82%</u>
Excess of Revenues Over/(Under) Expenditures	0	568,451	568,451	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	568,451	568,451	0.00%
Fund Balance, Beginning of Period	0	1,359,620	1,359,620	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,928,071</u>	<u>1,928,071</u>	<u>0.00%</u>

Two Creeks Community Development District
Investment Summary
February 28, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2014</u>
Regions Bank	Money Market Account	\$ 5,718
	Total General Fund Investments	\$ 5,718
The Bank of Tampa Capital Reserve	Money Market Account	\$ 17,892
	Total Reserve Fund Investments	\$ 17,892
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 788,856
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	1,067,667
US Bank Series 2006 Prepayment	First American Treasury Obligation Fund Class Z	3,278
	Total Debt Service Fund Investments	\$ 1,859,801

Two Creeks Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2014 Through 2/28/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Clay County Tax Collector	FY13-14	<u>28,825.04</u>
		Total 001 - General Fund	28,825.04

Two Creeks Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2014 Through 2/28/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Clay County Tax Collector	FY13-14	<u>68,270.21</u>
		Total 200 - Debt Service Fund	<u>68,270.21</u>
Report Balance			<u><u>97,095.25</u></u>

Two Creeks Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2014 Through 2/28/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Amenity Services Group, Inc.	2/25/2014	4857	Muratic Acid	11.98
Amenity Services Group, Inc.	2/25/2014	4868	Bio-Hazard Clean Up Kit	87.88
Amenity Services Group, Inc.	2/27/2014	4890	Tennis Court Ties	39.00
Apex Aquatics, Inc.	2/28/2014	4944	Lake Maintenance 02/14	905.00
Clay County Utility Authority	3/6/2014	Water/Sewer 02/14	Water Summary 02/14	1,830.59
Gardens South Jax, Inc.	2/25/2014	1171	Landscape Maintenance 02/14	8,213.33
Gardens South Jax, Inc.	2/25/2014	1171B	Irrigation Repairs 02/14	885.00
Hopping Green & Sams, P.A.	2/28/2014	74940	General Legal Services 01/14	899.50
OPC News LLC Clay Today-Clay County Leader	2/28/2014	Ad #216593 Inv #115925	Acct #503689 Legal Advertising 02/06/14	61.20
			Total 001 - General Fund	12,933.48
Report Balance				12,933.48

Two Creeks Community Development District
Notes to Unaudited Financial Statements
February 28, 2014

Balance Sheet

1. Trust statement activity has been recorded through 02/28/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$17,892 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget and is reflected in the Reserve Fund.

Summary A/R Ledger

4. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
5. Payment for Invoice #FY13-14 for \$6,203.37 was received in March 2014.